## combined schedule of invested assets at Fair Value January 31, 2022 (in thousands)

| <b>Total Assets Under the</b> |
|-------------------------------|
| Fiduciary                     |

|  | Fiduciary<br>Responsibility of the<br>Commissioner of | Total Other Invested | Total Assets Under the<br>Fiduciary<br>Responsibility of the |              |
|--|---|----------------------|--|--------------|
| Invested Assets                              | Revenue   | Assets               | ARM Board  | Total Assets |
| Cash and Cash Equivalents                    | 3,592,576   | 30                   | 403,130  | 3,995,736    |
| Intermediate-term Fixed Income Pool          | -   | -                    | -  | -            |
| Tobacco Revenue Fixed Income                 | 29,368  | -                    | -  | 29,368       |
| Individually held debt and other instruments | 63,987  | -                    | -  | 63,987       |
| Broad Fixed Income                           | 1,760,551   | 121,482              | 7,160,790  | 9,042,823    |
| Broad Domestic Equity                        | 1,111,436   | 76,082               | 9,021,281  | 10,208,800   |
| Broad International Equity                   | 725,857   | 55,882               | 5,942,827  | 6,724,566    |
| Opportunistic                                | -   | -                    | 1,986,303  | 1,986,303    |
| Private Equity                               | -   | -                    | 5,089,411  | 5,089,411    |
| Real Assets                                  | 134,071   | -                    | 4,251,487  | 4,385,558    |
| Total Investments                            | 7,417,847   | 253,476              | 33,855,229   | 41,526,553   |
| Income Receivable                            | (70)  | ()                   | (7)  | (76)         |
| Income distributable from (to) other funds   | -   | -                    | -  | -            |
| Total Managed Investments                    | 7,417,777   | 253,476              | 33,855,223   | 41,526,476   |
| Participant directed investments             |   | -                    | 9,026,688  | 9,026,688    |
| Total Invested Assets                        | 7,417,777   | 253,476              | 42,881,910   | 50,553,164   |

# COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

## **Income and Changes in Invested Assets**

| Cash and Cash Equivalents                    | 989       |         | 429        | 1,418       |
|--|-----------|---------|------------|-------------|
| Intermediate-term Fixed Income Pool          | -         | -       | -          | -, 120      |
| Tobacco Revenue Fixed Income                 | 8,041     | -       | -          | 8,041       |
| Individually held debt and other instruments | -         | -       | -          | -           |
| Broad Fixed Income                           | (40,684)  | (2,742) | (53,748)   | (97,174)    |
| Broad Domestic Equity                        | 35,131    | 2,706   | 379,076    | 416,912     |
| Broad International Equity                   | (35,998)  | (2,719) | (336,832)  | (375,549)   |
| Opportunistic                                | -         | -       | (27,770)   | (27,770)    |
| Private Equity                               | -         | -       | 964,053    | 964,053     |
| Real Assets                                  | 9,671     | -       | 307,636    | 317,307     |
| Participant directed investments             | -         | -       | 10,732     | 10,732      |
| Total Income (loss)                          | (30,884)  | (2,755) | 1,243,575  | 1,209,936   |
| Total Invested Assets, Beginning of Period   | 8,145,193 | 262,330 | 42,226,283 | 50,633,806  |
| Net Contributions (Withdrawals)              | (696,532) | (6,098) | (587,948)  | (1,290,578) |
| Total Invested Assets, End of Period         | 7,417,777 | 253,476 | 42,881,910 | 50,553,164  |

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

ALASKA HIGHER

EDUCATION

**EDUCATION** 

8

GeFONSI TOTAL

2,169,449

29,368

INVESTMENT FUND ENDOWMENT FUND

2,511

**PUBLIC SCHOOL** 

TRUST FUND

8,431

INVESTMENT LOSS

TRUST FUND

3,418

#### GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GEFONSI)

PERMANENT FUND

DIVIDEND FUND

48,009

| Individually held debt and other instruments | -         | 63,987    | -         | -      | -             | -   | 63,987    | -        | -     |
|--|-----------|-----------|-----------|--------|---------------|-----|-----------|----------|-------|
| Broad Fixed Income                           | -         | 209,693   | 313,741   | -      | 122,609       | 250 | 646,293   | 249,176  | -     |
| Broad Domestic Equity                        | -         | -         | 41,590    | -      | 154,021       | 314 | 195,925   | 313,015  | -     |
| Broad International Equity                   | -         | -         | 28,469    | -      | 100,958       | 206 | 129,633   | 205,177  | -     |
| Opportunistic                                | -         | -         | -         | -      | -             | -   | -         | -        | -     |
| Private Equity                               | -         | -         | -         | -      | -             | -   | -         | -        | -     |
| Real Assets                                  | <u> </u>  | -         | -         | -      | 19,616        | 40  | 19,656    | 39,866   | -     |
| Total Investments                            | 1,089,410 | 1,595,734 | 1,210,035 | 48,009 | 399,715       | 818 | 3,254,311 | 815,664  | 3,418 |
| Income Receivable                            | (22)      | (24)      | (16)      | (1)    | ()            | ()  | (41)      | ()       | ()    |
| Income distributable from (to) other funds   | -         | (1)       | -         | 1      | -             | -   | -         | -        | -     |
| Total Managed Investments                    | 1,089,389 | 1,595,710 | 1,210,019 | 48,009 | 399,715       | 818 | 3,254,270 | 815,664  | 3,418 |
| Participant directed investments             | -         | -         | -         | -      | -             | -   | -         | -        | -     |
| Total Invested Assets                        | 1,089,389 | 1,595,710 | 1,210,019 | 48,009 | 399,715       | 818 | 3,254,270 | 815,664  | 3,418 |
| Income and Changes in Invested Assets        |           |           |           | ·      | ,             |     |           |          |       |
|  |           |           |           | (      | in thousands) |     |           |          |       |
| Cash and Cash Equivalents                    | 228       | 520       | 172       | 8      | 1             |     | 701       | 2        | 1     |
| Intermediate-term Fixed Income Pool          | -         | 520       | -         | -      | -             |     | 701       | -        | -     |
| Tobacco Revenue Fixed Income                 | _         | 8,041     | _         | _      | _             | -   | 8,041     | _        | _     |
| Individually held debt and other instruments | _         |           | _         | _      |               | _   | -         | _        | _     |
| Broad Fixed Income                           | _         | (4,453)   | (8,241)   | _      | (2,766)       | (5) | (15,465)  | (5,548)  | _     |
| Broad Domestic Equity                        | -         | (4,433)   | 1,204     | _      | 5,139         | 9   | 6,351     | 10,264   | _     |
| Broad International Equity                   | -         |           | (1,583)   | _      | (5,001)       | (9) | (6,592)   | (10,173) | _     |
| Opportunistic Opportunistic                  | _         | _         | -         | _      | -             | -   | -         | -        | _     |
| Private Equity                               | -         | -         | -         | -      | -             | -   | -         | -        | -     |
| Real Assets                                  | -         | -         | -         | _      | 1,443         | 3   | 1,446     | 2,907    | _     |
| Participant directed investments             | -         |           |           | -      |               | -   | -         | -        |       |
| Total Income (loss)                          | 228       | (3,924)   | (8,448)   | 8      | (1,184)       | (2) | (13,551)  | (2,548)  | 1     |
| Total Invested Assets, Beginning of Period   | 1,076,067 | 2,586,558 | 950,354   | 27,539 | 416,411       | 600 | 3,981,462 | 844,745  | 3,749 |
| Net Contributions (Withdrawals)              | 13,094    | (986,931) | 268,113   | 20,469 | (15,513)      | 221 | (713,641) | (26,534) | (332) |
|  | •         |           | •         | •      |               |     |           |          |       |

48,009

(8)

399,715

818

3,254,270

CONSTITUTIONAL

BUDGET RESERVE

1,089,410

1,089,389

1,595,710

1,210,019

GeFONSI I

1,292,686

29,368

GeFONSI II

826,235

**Invested Assets** 

Cash and Cash Equivalents

Transfers from (to) other funds

**Total Invested Assets, End of Period** 

Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income

3,418

815,664

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

2012 Transportation Bond Act

| Invested Assets  | 2008 TRANSPORTATION PROJECTS  | 2010 EDUCATION TAX EXEMPT BONDS           | 2013-B TAX EXEMPT<br>EDUCATION            | 2012<br>TRANSPORTATION<br>BOND ACT 2016A | 2012<br>TRANSPORTATION<br>BOND ACT 2016B                              | TOTAL                             | REVENUE                    | REPAIR & REPLACEMENT  | TOTAL  |
|--|---|---|---|--|---|-----------------------------------|----------------------------|---|--|
| Cash and Cash Equivalents  | 761   | 3   | 192                                       | 1,410                                    | 73,325  | 75,690                            | 136,683                    | 500   | 137,183  |
| Intermediate-term Fixed Income Pool  | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Tobacco Revenue Fixed Income   | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Individually held debt and other instruments   | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Broad Fixed Income   | -   | -   | -   | -  | -   | -                                 | 24,096                     | -   | 24,096   |
| Broad Domestic Equity  | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Broad International Equity   | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Opportunistic  | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Private Equity   | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Real Assets  | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Total Investments  | 761   | 3   | 192                                       | 1,410                                    | 73,325  | 75,690                            | 160,780                    | 500   | 161,280  |
| Income Receivable  | ()  | ()  | ()  | ()                                       | (1)   | (1)                               | (3)                        | ()  | (3)  |
| Income distributable from (to) other funds   | -   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Total Managed Investments  | 761   | 3   | 192                                       | 1,410                                    | 73,324  | 75,688                            | 160,777                    | 500   | 161,277  |
| Participant directed investments   | _   | -   | -   | -  | -   | -                                 | -                          | -   | -  |
| Participant un ecteu investinents  |   |   |   |  |   |                                   |                            |   |  |
| Total Invested Assets  | 761   | 3   | 192<br>COMBINED SC                        | 1,410<br>HEDULE OF INVESTN               | 73,324  MENT INCOME (LOSS) A  | 75,688<br>ND CHANGES IN INV       | 160,777 ESTED ASSETS       | 500   | 161,277  |
| Total Invested Assets  | 761   | 3   |   | ,  | ·   | ,                                 | ,                          | 500   | 161,277  |
| Total Invested Assets  Income and Changes in Invested Assets   | 761   | 3   |   | ,  | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | ESTED ASSETS               | 500   |  |
| Total Invested Assets  Income and Changes in Invested Assets Cash and Cash Equivalents   | 761   | 3   |   | ,  | MENT INCOME (LOSS) A<br>Fiscal Year to Date                           | ,                                 | ,                          | 500   | <b>161,277</b>   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool  | 761   | -   |   | ,  | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | ESTED ASSETS               | 500   |  |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income   | -<br>-  | -<br>-                                    |   | ,  | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | ESTED ASSETS               | 500<br>-<br>-   |  |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments  | 761<br>-<br>-   | ·   | COMBINED SC                               | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | rested assets  17          | -<br>-<br>-<br>-  | 17<br>-<br>-<br>-  |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income   |   | ·   | COMBINED SC<br>-<br>-                     | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | ESTED ASSETS               | -<br>-<br>-<br>-  |  |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity   |   | -<br>-<br>-<br>-<br>-                     | COMBINED SC<br>-<br>-<br>-                | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV<br>18<br>-<br>- | rested assets  17          |   | 17<br>-<br>-<br>-  |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity  | -   | -<br>-<br>-<br>-<br>-                     | COMBINED SC<br>-<br>-<br>-<br>-<br>-      | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | rested assets  17          | -<br>-<br>-<br>-  | 17<br>-<br>-<br>-<br>(499)   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic  | -   | -<br>-<br>-<br>-<br>-                     | COMBINED SC<br>-<br>-<br>-<br>-<br>-<br>- | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | rested assets  17          | -<br>-<br>-<br>-  | 17<br>-<br>-<br>-<br>-<br>(499)                                    |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity   |   | -<br>-<br>-<br>-<br>-                     | COMBINED SC                               | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | rested assets  17          | -<br>-<br>-<br>-  | 17<br>-<br>-<br>-<br>(499)   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets   |   | -<br>-<br>-<br>-<br>-                     | COMBINED SC                               | HEDULE OF INVESTA                        | MENT INCOME (LOSS) A<br>Fiscal Year to Date<br>(in thousands)         | ND CHANGES IN INV                 | 17<br>-<br>-<br>(499)<br>- | -<br>-<br>-<br>-  | 17<br>-<br>-<br>-<br>(499)   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments   |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-      | COMBINED SC                               | HEDULE OF INVESTA                        | MENT INCOME (LOSS) A Fiscal Year to Date (in thousands)  18           | 18                                | 17                         | -<br>-<br>-<br>-  | 17<br>-<br>-<br>(499)<br>-<br>-<br>-<br>-                          |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss)  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | COMBINED SC                               | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A Fiscal Year to Date (in thousands)  18 18        | 18                                | 17 (499) (482)             | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 17<br>-<br>-<br>(499)<br>-<br>-<br>-<br>-<br>-<br>-<br>(481)       |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period                                 |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |  | MENT INCOME (LOSS) A Fiscal Year to Date (in thousands)  18 18 83,596 | 18                                | 17 (499) (482) 194,964     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 17<br>-<br>-<br>(499)<br>-<br>-<br>-<br>-<br>(481)<br>195,465      |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals) |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | COMBINED SC                               | HEDULE OF INVESTN                        | MENT INCOME (LOSS) A Fiscal Year to Date (in thousands)  18 18        | 18                                | 17 (499) (482)             | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 17<br>-<br>-<br>(499)<br>-<br>-<br>-<br>-<br>-<br>(481)            |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period                                 | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |  | MENT INCOME (LOSS) A Fiscal Year to Date (in thousands)  18 18 83,596 | 18                                | 17 (499) (482) 194,964     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 17<br>-<br>-<br>(499)<br>-<br>-<br>-<br>-<br>-<br>(481)<br>195,465 |

GENERAL OBLIGATION BOND FUNDS

Series 2013

Series 2008

Series 2010

INTERNATIONAL AIRPORTS FUNDS

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

2010C

6

2010D

79

(268)

79

6

6

(3,184)

28,353

TOTAL

28,353

#### INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

SERIES 2006

VARIABLE RATE

90

SERIES 2002

RESERVE

16,405

16,404

10,514

**Invested Assets** 

Cash and Cash Equivalents

**Net Contributions (Withdrawals)** 

Transfers from (to) other funds

Total Invested Assets, End of Period

SERIES 2003

RESERVE

10,514

SERIES 2006 NON-

AMT

1,259

| Intermediate-term Fixed Income Pool  | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
|--|---|--------------------------------------|---------------------------------|---|---|---------------------------------|-----------------|---|--------------------------|
| Tobacco Revenue Fixed Income   | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
| Individually held debt and other instruments   | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
| Broad Fixed Income   | -   | -                                    | -                               | -   | -   | -                               | -               | 488,729   | 34,842                   |
| Broad Domestic Equity  | -   | -                                    | -                               | -   | -   | -                               | -               | 350,412   | 5,608                    |
| Broad International Equity   | -   | -                                    | -                               | -   | -   | -                               | -               | 225,488   | 4,302                    |
| Opportunistic  | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
| Private Equity   | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
| Real Assets  | -   | -                                    | -                               | -   | -   | -                               | -               | 43,812  | 864                      |
| Total Investments  | 16,405                                    | 10,514                               | 1,259                           | 90  | 6   | 79                              | 28,353          | 1,119,758   | 85,651                   |
| ncome Receivable   | ()  | ()                                   | ()                              | ()  | ()  | ()                              | (1)             | ()  | (1)                      |
| ncome distributable from (to) other funds  | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
| Total Managed Investments  | 16,404                                    | 10,514                               | 1,259                           | 90  | 6   | 79                              | 28,353          | 1,119,758   | 85,651                   |
| Participant directed investments   | -   | -                                    | -                               | -   | -   | -                               | -               | -   | -                        |
|  | 46.404                                    | 10,514                               | 1,259                           | 90  | 6   | 79                              | 28,353          | 1,119,758   | 85,651                   |
| Total Invested Assets  | 16,404                                    | ·                                    | ,                               | E OF INVESTMENT IN  | Year to Date                              | CHANGES IN INVES                | ·               |   |                          |
|  | 16,404                                    | ·                                    | ,                               | E OF INVESTMENT IN  |   | CHANGES IN INVES                | ·               |   |                          |
| ncome and Changes in Invested Assets   |   |                                      | ,                               | E OF INVESTMENT IN  | Year to Date<br>housands)                 | CHANGES IN INVES                | TED ASSETS      | 2   | 7                        |
| ncome and Changes in Invested Assets<br>Cash and Cash Equivalents  | 3   | ·                                    | COMBINED SCHEDUL                | .E OF INVESTMENT IN<br>Fiscal<br>(in t                              | Year to Date                              | CHANGES IN INVES                | TED ASSETS      | 3   | 7                        |
| ncome and Changes in Invested Assets<br>Cash and Cash Equivalents<br>ntermediate-term Fixed Income Pool  | 3   | 2                                    | COMBINED SCHEDUL                | .E OF INVESTMENT IN<br>Fiscal<br>(in t                              | Year to Date<br>thousands)                | -                               | TED ASSETS  7   | 3   | 7                        |
| ncome and Changes in Invested Assets<br>Cash and Cash Equivalents<br>ntermediate-term Fixed Income Pool<br>Tobacco Revenue Fixed Income  | 3   |                                      | COMBINED SCHEDUL                | .E OF INVESTMENT IN<br>Fiscal<br>(in t                              | Year to Date<br>housands)                 | CHANGES IN INVES                | TED ASSETS  7 - | 3 -   | 7 -                      |
| ncome and Changes in Invested Assets Cash and Cash Equivalents ntermediate-term Fixed Income Pool Tobacco Revenue Fixed Income ndividually held debt and other instruments   | 3<br>-<br>-                               | 2<br>-<br>-                          | COMBINED SCHEDUL<br>-<br>-<br>- | .E OF INVESTMENT IN<br>Fiscal<br>(in t<br>-<br>-                    | Year to Date<br>housands)<br>()<br>-<br>- | -<br>-                          | 7               | -<br>-<br>-                                       | 7 (965)                  |
| ncome and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income  | 3<br>-<br>-<br>-                          | 2<br>-<br>-                          | COMBINED SCHEDUL                | .E OF INVESTMENT IN<br>Fiscal<br>(in t<br>-<br>-<br>-               | Year to Date<br>housands)<br>()<br>-<br>- | :<br>:                          | TED ASSETS  7 - | -<br>-<br>-<br>(11,006)                           | 7<br>-<br>-<br>(965)     |
| ncome and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity  | 3<br>-<br>-<br>-<br>-                     | 2<br>-<br>-<br>-<br>-                | COMBINED SCHEDUL                | E OF INVESTMENT IN.<br>Fiscal<br>(in t<br>-<br>-<br>-<br>-          | Year to Date<br>thousands) ()             |                                 | 7               | -<br>-<br>-<br>(11,006)<br>11,128                 | (206)                    |
| ncome and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity   | 3<br>-<br>-<br>-<br>-<br>-                | 2                                    | COMBINED SCHEDUL                | .E OF INVESTMENT IN<br>Fiscal<br>(in t<br>-<br>-<br>-<br>-<br>-     | Year to Date<br>thousands) ()             |                                 | 7               | -<br>-<br>-<br>(11,006)                           |                          |
| ncome and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Dipportunistic  | 3<br>-<br>-<br>-<br>-<br>-<br>-           | 2<br>-<br>-<br>-<br>-<br>-           | COMBINED SCHEDUL                | E OF INVESTMENT IN<br>Fiscal<br>(in t<br>-<br>-<br>-<br>-<br>-<br>- | Year to Date chousands)  ()               | -<br>-<br>-<br>-<br>-<br>-      | 7               | -<br>-<br>-<br>(11,006)<br>11,128                 | (206)                    |
| ncome and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Deportunistic Private Equity  | 3<br>-<br>-<br>-<br>-<br>-<br>-<br>-      | 2<br>-<br>-<br>-<br>-<br>-<br>-      | COMBINED SCHEDUL                | E OF INVESTMENT IN<br>Fiscal<br>(in t                               | Year to Date thousands)  ()               | -<br>-<br>-<br>-<br>-<br>-<br>- | 7               | -<br>(11,006)<br>11,128<br>(11,145)               | (206)                    |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Dipportunistic Private Equity Real Assets  | 3<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 2<br>-<br>-<br>-<br>-<br>-<br>-      | COMBINED SCHEDUL                | E OF INVESTMENT IN<br>Fiscal<br>(in t                               | Year to Date thousands)  ()               | -<br>-<br>-<br>-<br>-<br>-<br>- | 7               | -<br>-<br>-<br>(11,006)<br>11,128                 | (206)                    |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss)  | 3<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 2                                    | COMBINED SCHEDUL                | E OF INVESTMENT IN Fiscal (in t                                     | Year to Date thousands)  ()               | -<br>-<br>-<br>-<br>-<br>-<br>- | 7               | (11,006)<br>11,128<br>(11,145)<br>-<br>-<br>3,195 | (206)<br>(186)<br>-<br>- |
| ncome and Changes in Invested Assets Eash and Cash Equivalents Intermediate-term Fixed Income Pool Iobacco Revenue Fixed Income Individually held debt and other instruments Isroad Fixed Income Isroad Domestic Equity Isroad International Equity Isroad Int | 3<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 2<br>-<br>-<br>-<br>-<br>-<br>-<br>- | COMBINED SCHEDUL                | E OF INVESTMENT IN Fiscal (in t                                     | Year to Date thousands)  ()               | -<br>-<br>-<br>-<br>-<br>-<br>- | 7               | -<br>(11,006)<br>11,128<br>(11,145)               | (206)                    |

(804)

1,259

(2,118)

90

87,000

85,651

(21,581)

1,119,758

ALASKA STUDENT

LOAN CORPORATION

INVESTMENT FUND

40,035

POWER COST

**EQUALIZATION** 

11,317

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

|  | RETIRE                                   | E HEALTH INSURANCE FL   | ND  |   |  |  |  |   |
|--|--|---|---|---|--|--|--|---|
| Invested Assets  | MAJOR MEDICAL                            | LONG-TERM CARE  | TOTAL   | MINE RECLAMATION<br>FUND                | UNDER THE<br>FIDUCIARY<br>RESPONSIBILITY OF<br>THE COMMISSIONER<br>OF REVENUE                            | EXXON VALDEZ OIL<br>SPILL INVESTMENT<br>FUND | MENTAL HEALTH<br>TRUST RESERVE<br>FUND                   | TOTAL OTHER INVESTED ASSETS   |
| Cash and Cash Equivalents  | 19,121                                   | 10,154  | 29,275  | 15                                      | 3,592,576  | 23   | 7  | 30  |
| Intermediate-term Fixed Income Pool  | 13,121                                   | 10,134  | 23,273  | -                                       | 3,332,370  | - 23   | ,  | -   |
| Tobacco Revenue Fixed Income   | _  | -   | _   | _                                       | 29,368   | -  | _  | _   |
| Individually held debt and other instruments   | _  | -   | _   | _                                       | 63,987   | _  | _  | -   |
| Broad Fixed Income   |  | 316,966   | 316,966   | 449                                     | 1,760,551  | 94,293                                       | 27,188   | 121,482   |
| Broad Domestic Equity  | _  | 245,913   | 245,913   | 564                                     | 1,111,436  | 56,554                                       | 19,528   | 76,082  |
| Broad International Equity   |  | 160,887   | 160,887   | 369                                     | 725,857  | 41,811                                       | 14,071   | 55,882  |
| Opportunistic Opportunistic  | _  | -   | -   | -                                       |  |  | ,071   | -   |
| Private Equity   | -  | -   | -   | -                                       | -  | _  | -  | -   |
| Real Assets  | _  | 29,801  | 29,801  | 72                                      | 134,071  |  | _  |   |
| Total Investments  | 19,121                                   | 763,721   | 782,842   | 1,468                                   | 7,417,847  | 192,681                                      | 60,795   | 253,476   |
| Income Receivable  | ()                                       | ()  | (1)   | ()                                      | (70)   | ()   | ()   | 0   |
| Income distributable from (to) other funds   | -  | -   | -   | -                                       | -  | -  | -  | -   |
| Total Managed Investments  | 19,120                                   | 763,721   | 782,842   | 1,468                                   | 7,417,777  | 192,681                                      | 60,795   | 253,476   |
| Participant directed investments   | -  |   | 702,012   | 2, .00                                  | -,,  | -52,002                                      | -  |   |
|  |  |   |   |   |  |  |  |   |
| Total Invested Assets  | 19,120                                   | 763,721   | 782,842   | 1,468                                   | 7,417,777  | 192,681                                      | 60,795   | 253,476   |
| Total Invested Assets  | 19,120                                   | ·   | · · · · ·   | OF INVESTMENT INC                       | · · ·  | 192,681<br>NGES IN INVESTED AS:              | <u> </u>   | 253,476   |
| Total Invested Assets  Income and Changes in Invested Assets   |  | CON   | IBINED SCHEDULE   | OF INVESTMENT INC                       | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  |  | <u> </u>   | 253,476   |
| Income and Changes in Invested Assets Cash and Cash Equivalents  | 19,120<br>4                              | ·   | · · · · ·   | OF INVESTMENT INC                       | OME (LOSS) AND CHA   |  | <u> </u>   | 253,476   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool  | 4  | 2<br>-  | IBINED SCHEDULE   | OF INVESTMENT INC<br>Fiscal Y<br>(in th | OME (LOSS) AND CHA<br>ear to Date<br>ousands)<br>989<br>-  |  | SETS   | 253,476   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income   | 4  | 2<br>-  | IBINED SCHEDULE   | OF INVESTMENT INC<br>Fiscal Y<br>(in th | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  |  | <u> </u>   | 253,476   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments  |  | 2<br>-<br>-   | IBINED SCHEDULE  6  | OF INVESTMENT INC<br>Fiscal Y<br>(in th | OME (LOSS) AND CHA<br>ear to Date<br>ousands)<br>989<br>-<br>8,041                                       | NGES IN INVESTED AS:                         | -<br>-<br>-  | -   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income   |  | 2<br>-<br>-<br>-<br>(7,191)   | 6<br>-<br>-<br>-<br>(7,191)   | OF INVESTMENT INC<br>Fiscal Y<br>(in th | OME (LOSS) AND CHA<br>ear to Date<br>ousands)<br>989<br>-<br>8,041<br>-<br>(40,684)                      | NGES IN INVESTED AS:                         | -<br>-<br>-<br>-<br>(613)                                | -<br>-<br>-<br>-<br>(2,742)   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity   |  | 2<br>-<br>-<br>-<br>(7,191)<br>7,575  | 6<br>-<br>-<br>-<br>(7,191)<br>7,575  | OF INVESTMENT INC<br>Fiscal Y<br>(in th | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989 - 8,041 - (40,684) 35,131                             | NGES IN INVESTED AS:                         | -<br>-<br>-<br>(613)<br>648                              | -<br>-<br>-<br>(2,742)<br>2,706                                       |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity  | -<br>-<br>-<br>-<br>-<br>-               | 2<br>-<br>-<br>-<br>(7,191)   | 6<br>-<br>-<br>-<br>(7,191)   | OF INVESTMENT INC<br>Fiscal Y<br>(in th | OME (LOSS) AND CHA<br>ear to Date<br>ousands)<br>989<br>-<br>8,041<br>-<br>(40,684)                      | NGES IN INVESTED AS:                         | -<br>-<br>-<br>(613)<br>648<br>(687)                     | -<br>-<br>-<br>-<br>(2,742)   |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic  |  | 2<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)                                    | 6<br>-<br>-<br>-<br>(7,191)<br>7,575  | - (10) 18 (18)                          | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989 - 8,041 - (40,684) 35,131                             | - (2,129) 2,058 (2,032)                      | -<br>-<br>-<br>(613)<br>648<br>(687)                     | -<br>-<br>-<br>(2,742)<br>2,706                                       |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity   |  | 2<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)                                    | 6<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)  | COF INVESTMENT INC Fiscal Y (in th      | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989 - 8,041 - (40,684) 35,131 (35,998)                    | NGES IN INVESTED AS:                         | -<br>-<br>-<br>(613)<br>648<br>(687)                     | -<br>-<br>-<br>(2,742)<br>2,706                                       |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets   |  | 2<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)                                    | 6<br>-<br>-<br>-<br>(7,191)<br>7,575  | COF INVESTMENT INC Fiscal Y (in th      | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989 - 8,041 - (40,684) 35,131                             | - (2,129) 2,058 (2,032)                      | (613)<br>(648)<br>(687)                                  | -<br>-<br>-<br>(2,742)<br>2,706                                       |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments  |  | 2<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)<br>-<br>-<br>2,118                 | 6<br><br><br>(7,191)<br>7,575<br>(7,884)<br><br>2,118                               | COF INVESTMENT INC Fiscal Y (in the     | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989  - 8,041  - (40,684) 35,131 (35,998)  - 9,671         | - (2,129) 2,058 (2,032)                      | (613)<br>(648)<br>(687)                                  | -<br>-<br>(2,742)<br>2,706<br>(2,719)<br>-<br>-                       |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss)  |  | 2<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)<br>-<br>-<br>2,118<br>-<br>(5,380) | 6   | COF INVESTMENT INC Fiscal Y (in the     | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989  - 8,041  - (40,684) 35,131 (35,998) 9,671 - (30,884) | - (2,129) 2,058 (2,032) - (2,103)            | (613)<br>(613)<br>(648)<br>(687)<br>-<br>-<br>-<br>(652) | -<br>(2,742)<br>2,706<br>(2,719)<br>-<br>-<br>-<br>(2,755)            |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period                                 | 4<br><br><br><br><br><br><br>4<br>18,962 | 2 (7,191) 7,575 (7,884) 2,118 - (5,380) 756,058                               | 6<br><br><br>(7,191)<br>7,575<br>(7,884)<br><br><br>2,118<br><br>(5,376)<br>775,020 | COF INVESTMENT INC Fiscal Y (in the     | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989   | - (2,129) 2,058 (2,032) - (2,103) 200,883    | (613)<br>(648)<br>(687)<br>-<br>-<br>(652)<br>61,447     | -<br>(2,742)<br>2,706<br>(2,719)<br>-<br>-<br>-<br>(2,755)<br>262,330 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals) |  | 2<br>-<br>-<br>(7,191)<br>7,575<br>(7,884)<br>-<br>-<br>2,118<br>-<br>(5,380) | 6   | COF INVESTMENT INC Fiscal Y (in the     | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989  - 8,041  - (40,684) 35,131 (35,998) 9,671 - (30,884) | - (2,129) 2,058 (2,032) - (2,103)            | (613)<br>(613)<br>(648)<br>(687)<br>-<br>-<br>-<br>(652) | -<br>(2,742)<br>2,706<br>(2,719)<br>-<br>-<br>-<br>(2,755)            |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period                                 | 4<br><br><br><br><br><br><br>4<br>18,962 | 2 (7,191) 7,575 (7,884) 2,118 - (5,380) 756,058                               | 6<br><br><br>(7,191)<br>7,575<br>(7,884)<br><br><br>2,118<br><br>(5,376)<br>775,020 | COF INVESTMENT INC Fiscal Y (in the     | OME (LOSS) AND CHA<br>ear to Date<br>ousands)  989   | - (2,129) 2,058 (2,032) - (2,103) 200,883    | (613)<br>(648)<br>(687)<br>-<br>-<br>(652)<br>61,447     | -<br>(2,742)<br>2,706<br>(2,719)<br>-<br>-<br>-<br>(2,755)<br>262,330 |

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

#### **PUBLIC EMPLOYEES' RETIREMENT SYSTEM** DEFINED CONTRIBUTION DEFINED **DEFINED BENEFIT** DEFINED DEFINED DEFINED HEALTH CONTRIBUTION **DEFINED BENEFIT** RETIREE HEALTH CONTRIBUTION CONTRIBUTION CONTRIBUTION REIMBURSEMENT **PARTICIPANT Invested Assets** PENSION CARE OD&D OD&D P&F RETIREE MEDICAL ARRANGEMENT DIRECTED TOTAL Cash and Cash Equivalents 141,924 117,298 557 226 2,674 8,921 271,600 Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments **Broad Fixed Income** 2,520,717 2,071,787 9,485 4,024 45,774 152,601 4,804,388 **Broad Domestic Equity** 3,182,352 2,615,587 11,974 5,081 57,789 192,656 6,065,439 1,723,081 7,888 3,347 38,070 126,917 Broad International Equity 2,096,451 3,995,754 Opportunistic 700,425 575,682 2,635 1,118 12.719 42.403 1,334,982 Private Equity 1,795,787 1,475,964 6,757 2,867 32,610 108,715 3,422,700 Real Assets 1,501,038 1,232,299 5,642 2,394 27,226 90,767 2,859,366 44,939 19,057 722,979 22,754,228 **Total Investments** 11,938,694 9,811,698 216,862 Income Receivable (2) (2) () () () (4) Income distributable from (to) other funds **Total Managed Investments** 11,938,692 9,811,695 44,939 19,057 216,862 722.979 22,754,224 Participant directed investments 2,016,009 2,016,009 11,938,692 9,811,695 44,939 19,057 216.862 722,979 **Total Invested Assets** 2,016,009 24,770,232

#### COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands) **Income and Changes in Invested Assets** Cash and Cash Equivalents 132 134 2 7 275 Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments (18,922)(15,524)(76)(32)(365)(1,210)**Broad Fixed Income** (36,128)201 2,271 **Broad Domestic Equity** 133,795 109,847 466 7,593 254,174 **Broad International Equity** (118,831)(439)(187)(2,123)(7,084)(97,634)(226,297)Opportunistic (192)(638)(18,721)(9,792)(8,041)(40)(17)**Private Equity** 340,211 279,303 1,229 526 5,962 19,907 647,138 87,090 Real Assets 110,546 384 164 1,862 6,219 206,266 Participant directed investments (3,237)(3,237)Total Income (loss) 437,139 355,175 1,525 655 7,417 24,794 (3,237)823,469 Total Invested Assets, Beginning of Period 11,697,813 9,655,276 17,709 200,228 670,209 1,964,384 24,246,789 41,171 **Net Contributions (Withdrawals)** 2,242 693 9,217 27,976 54,862 (300,026) (196,261) (198,755)Transfers from (to) other funds **Total Invested Assets, End of Period** 11,938,692 9,811,695 44,939 19,057 216,862 722,979 2,016,009 24,770,232

#### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

TEACHERS' RETIREMENT SYSTEM

|  | -                       |   | TEAC                            | TERS RETIREIVIENT STS                      | 712141  |  |            |
|--|-------------------------|---|---------------------------------|--|---|--|------------|
| Invested Assets                              | DEFINED BENEFIT PENSION | DEFINED BENEFIT<br>RETIREE HEALTH<br>CARE | DEFINED<br>CONTRIBUTION<br>OD&D | DEFINED<br>CONTRIBUTION<br>RETIREE MEDICAL | DEFINED<br>CONTRIBUTION<br>HEALTH<br>REIMBURSEMENT<br>ARRANGEMENT | DEFINED<br>CONTRIBUTION<br>PARTICIPANT<br>DIRECTED | TOTAL      |
| Cash and Cash Equivalents                    | 79,433                  | 45,012                                    | 82                              | 851  | 2,593   | -  | 127,971    |
| Intermediate-term Fixed Income Pool          | -                       | -   | -                               | -  | -   | -  | -          |
| Tobacco Revenue Fixed Income                 | -                       | -   | -                               | -  | -   | -  | -          |
| Individually held debt and other instruments | -                       | -   | -                               | -  | -   | -  | -          |
| Broad Fixed Income                           | 1,421,668               | 789,496                                   | 1,454                           | 14,790                                     | 44,391  | -  | 2,271,798  |
| Broad Domestic Equity                        | 1,794,826               | 996,722                                   | 1,835                           | 18,671                                     | 56,042  | -  | 2,868,098  |
| Broad International Equity                   | 1,182,385               | 656,615                                   | 1,209                           | 12,300                                     | 36,919  | -  | 1,889,429  |
| Opportunistic                                | 395,035                 | 219,375                                   | 404                             | 4,110                                      | 12,335  | -  | 631,258    |
| Private Equity                               | 1,012,812               | 562,446                                   | 1,036                           | 10,536                                     | 31,624  | -  | 1,618,455  |
| Real Assets                                  | 846,576                 | 469,592                                   | 865                             | 8,797                                      | 26,404  | -  | 1,352,233  |
| Total Investments                            | 6,732,736               | 3,739,259                                 | 6,884                           | 70,055                                     | 210,308   |  | 10,759,242 |
| Income Receivable                            | (1)                     | (1)                                       | ()                              | ()   | ()  | -  | (2)        |
| Income distributable from (to) other funds   | -                       | -   | -                               | -  | -   | -  | -          |
| Total Managed Investments                    | 6,732,735               | 3,739,258                                 | 6,884                           | 70,055                                     | 210,308   | -  | 10,759,240 |
| Participant directed investments             | -                       | -   | -                               | -  | -   | 825,512  | 825,512    |
| Total Invested Assets                        | 6,732,735               | 3,739,258                                 | 6,884                           | 70,055                                     | 210,308   | 825,512  | 11,584,752 |

#### COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands) **Income and Changes in Invested Assets** Cash and Cash Equivalents 93 53 1 3 150 Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments **Broad Fixed Income** (10,596)(5,916)(11)(115)(346)(16,984)41,713 73 744 2,219 121,229 **Broad Domestic Equity** 76,480 **Broad International Equity** (67,278)(37,176)(68)(689)(2,064)(107,275) Opportunistic (5,444)(8,768)(3,073)(6) (61) (184)**Private Equity** 193,584 106,278 191 1,941 5,810 307,805 **Real Assets** 62,842 33,137 60 606 1,815 98,460 Participant directed investments (1,794)(1,794)Total Income (loss) 249,682 239 (1,794)392,822 135,016 2,427 7,253 Total Invested Assets, Beginning of Period 6,614,622 3,671,370 6,479 65,764 196,700 812,550 11,367,486 Net Contributions (Withdrawals) (131,569) (67,127) 165 1,864 6,354 14,757 (175,556) Transfers from (to) other funds Total Invested Assets, End of Period 6,732,735 3,739,258 6,884 70,055 210,308 825,512 11,584,752

### INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

|                            | MILITARY   |                      |  |
|----------------------------|------------|----------------------|--|
|                            | RETIREMENT |                      |  |
| JUDICIAL RETIREMENT SYSTEM | SYSTEM     | PARTICIPANT DIRECTED |  |

| Invested Assets                              | DEFINED BENEFIT PENSION | DEFINED BENEFIT<br>RETIREE HEALTH<br>CARE | TOTAL   | TOTAL  | SBS PLAN  | DEFERRED<br>COMPENSATION<br>PLAN | TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD |
|--|-------------------------|---|---------|--------|-----------|----------------------------------|--|
| Cash and Cash Equivalents                    | 2,898                   | 526                                       | 3,423   | 136    | -         | -                                | 403,130  |
| Intermediate-term Fixed Income Pool          | -                       | -   | -       | -      | -         | -                                | -  |
| Tobacco Revenue Fixed Income                 | -                       | -   | -       | -      | -         | -                                | _  |
| Individually held debt and other instruments | -                       | -   | -       | -      | -         | -                                | -  |
| Broad Fixed Income                           | 52,543                  | 9,243                                     | 61,786  | 22,818 | -         | -                                | 7,160,790  |
| Broad Domestic Equity                        | 66,334                  | 11,669                                    | 78,003  | 9,742  | -         | -                                | 9,021,281  |
| Broad International Equity                   | 43,699                  | 7,687                                     | 51,386  | 6,257  | -         | -                                | 5,942,827  |
| Opportunistic                                | 14,600                  | 2,568                                     | 17,168  | 2,895  | -         | -                                | 1,986,303  |
| Private Equity                               | 37,432                  | 6,585                                     | 44,017  | 4,241  | -         | -                                | 5,089,411  |
| Real Assets                                  | 31,288                  | 5,498                                     | 36,786  | 3,102  | -         | -                                | 4,251,487  |
| Total Investments                            | 248,793                 | 43,776                                    | 292,569 | 49,190 | -         | -                                | 33,855,229   |
| Income Receivable                            | ()                      | ()  | ()      |        | -         | -                                | (7)  |
| Income distributable from (to) other funds   | -                       | -   | -       | -      | -         | -                                | -  |
| Total Managed Investments                    | 248,793                 | 43,776                                    | 292,569 | 49,191 | -         | -                                | 33,855,223   |
| Participant directed investments             | -                       | -   | -       | -      | 4,989,392 | 1,195,774                        | 9,026,688  |
| Total Invested Assets                        | 248,793                 | 43,776                                    | 292,569 | 49,191 | 4,989,392 | 1,195,774                        | 42,881,910   |

## COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS Fiscal Year to Date (in thousands)

|  |         |        |         | (iii tiioasaiias | ,         |           |            |
|--|---------|--------|---------|------------------|-----------|-----------|------------|
| Income and Changes in Invested Assets        |         |        |         |                  |           |           |            |
| Cash and Cash Equivalents                    | 3       | 1      | 3       | 1                | -         | -         | 429        |
| Intermediate-term Fixed Income Pool          | -       | -      | -       | -                | -         | -         | -          |
| Tobacco Revenue Fixed Income                 | -       | -      | -       | -                | -         | -         |            |
| Individually held debt and other instruments | -       | -      | -       | -                | -         | -         | -          |
| Broad Fixed Income                           | (405)   | (70)   | (475)   | (161)            | -         | -         | (53,748)   |
| Broad Domestic Equity                        | 2,771   | 485    | 3,256   | 418              | -         |           | 379,076    |
| Broad International Equity                   | (2,472) | (434)  | (2,906) | (353)            | -         | -         | (336,832)  |
| Opportunistic                                | (207)   | (36)   | (244)   | (38)             | -         |           | (27,770)   |
| Private Equity                               | 7,061   | 1,238  | 8,299   | 810              | -         | -         | 964,053    |
| Real Assets                                  | 2,294   | 386    | 2,680   | 230              |           | <u> </u>  | 307,636    |
| Participant directed investments             | -       | -      | -       | -                | 11,434    | 4,328     | 10,732     |
| Total Income (loss)                          | 9,046   | 1,569  | 10,615  | 906              | 11,434    | 4,328     | 1,243,575  |
| Total Invested Assets, Beginning of Period   | 238,747 | 42,512 | 281,259 | 49,296           | 5,064,368 | 1,217,086 | 42,226,283 |
| Net Contributions (Withdrawals)              | 1,000   | (305)  | 695     | (1,012)          | (86,410)  | (25,640)  | (587,948)  |
| Transfers from (to) other funds              |         | -      | -       |                  |           | -         | <u> </u>   |
| Total Invested Assets, End of Period         | 248,793 | 43,776 | 292,569 | 49,191           | 4,989,392 | 1,195,774 | 42,881,910 |